

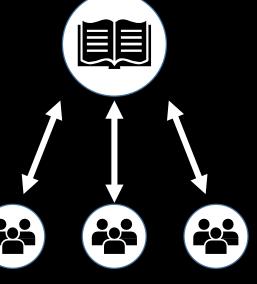
Blockchain is...

"A decentralized ledger that allows multiple stakeholders to confidently and security share access of all transactions/information across a peer-to-peer network."



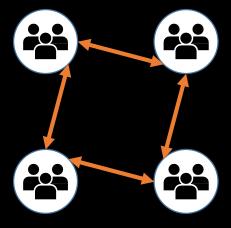
Blockchain vs Traditional practice

Traditional separate record keeping



Record keeping based on BlockChain





- Digital information to be distributed but not copied, without replying on a central authority;
- Permanent, unchangeable & Transparent record;
- Get rid of the intermediaries;
- Higher accuracy and efficiency;
- Less resources;

Key features

Blockchain offers a faster settlement compared to traditional banking systems. This way a user can transfer money relatively faster.

Cannot be Corrupted

Chain

Distributed

Ledgers

Each node on the network has a copy of the digital ledger. To add a transaction ever node needs to check its validity, and only when all node agrees will it be added to the ledger.

Faster Settlement

Decentralized Technology **Block**

The network is decentralised meaning it doesn't have any governing authority or a single person looking after the framework.

Every Blockchain thrives because of the consensus algorithms. Every Blockchain has a consensus to help the network make decisions

Consensus

Enhanced

As it eliminates the need for central authority. No one can just simply change any characteristics of the network for their benefit.

The ledger on the network is maintained by all other users on the system.

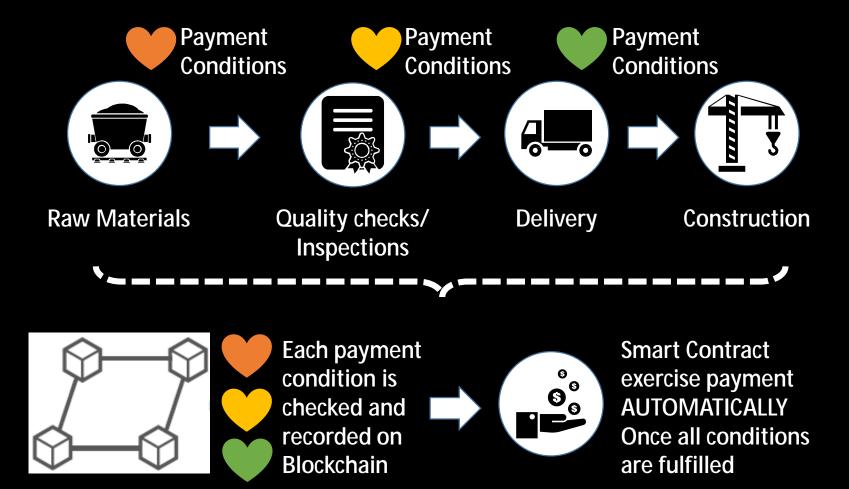
Security

Blockchain in practice: Sweden Real Estate Sales

The current delay from the signing of a purchase contract to the registration of the sale can be as long as three to six months. This seems surprising, since Sweden is a developed country and an early adopter of digital technology for administration. But even in Sweden, real estate sales and registration are still mostly based on manual paperwork, which represents a bottleneck. It seems likely that only a full deployment of digital automation, which can be enabled by blockchain technology and smart contracts, could significantly speed up the process.

The Lantmäteriet has been testing ways to record property transactions on a blockchain <u>since June 2016</u>. "This could save the Swedish taxpayer over €100 million (\$106 million) a year by eliminating paperwork, reducing fraud, and speeding up transactions," according to an estimate by Kairos Future, as <u>reported</u> by *Quartz* in 2017.

Blockchain in practice: TATA Steel Smart Contract



Summary

More Resources **Faster** Reliable **Efficient**